

KING COUNTY, WASHINGTON

ORDINANCE NO. ~~400~~797

AN ORDINANCE of the County Council of King County, Washington, providing for the issuance and sale of unlimited tax levy general obligation bonds of the County in the principal amount of \$10,386,000 for the purpose of providing funds to pay part of the cost of carrying out the public park and recreation capital purposes provided in Resolution No. 34571 of the County adopted December 18, 1967, and the public arterial highway capital purposes provided in Resolution No. 34569 of the County adopted December 18, 1967, and as authorized by the qualified electors of the County at a special election held therein on February 13, 1968; providing the date, form, terms, maturities and covenants of said bonds; and providing for the annual levy of taxes without limitation as to rate or amount to pay the principal of and interest on the bonds.

WHEREAS, at an election held in King County, Washington, (hereinafter called the "County"), on the 13th day of February, 1968, the number and proportion of the qualified electors of the County required by law for the adoption thereof voted in favor of a proposition authorizing the issuance of general obligation bonds of the County in the total principal amount of \$118,000,000 for the purpose of providing part of the funds necessary to carry out the public park and recreation capital purposes set forth in Resolution No. 34571 of the County adopted December 18, 1967; and

WHEREAS, under the following dates and in the following principal amounts the County has heretofore issued its general obligation bonds as authorized by Resolution No. 34571 for public park and recreation capital purposes:

<u>Date</u>	<u>Principal Amount</u>
October 1, 1968	\$26,000,000
July 1, 1969	14,000,000
September 1, 1970	6,900,000

WHEREAS, at the February 13, 1968 election the requisite number and proportion of the qualified electors of the County also approved a proposition authorizing the issuance of general obligation bonds of the County in the total principal amount of \$81,600,000 for the purpose of providing part of the funds necessary to carry out the public arterial highway capital purposes set forth in Resolution No. 34569 of the County adopted December 18, 1967; and

WHEREAS, under the following dates and in the following principal amounts the County has heretofore issued its general obligation bonds as authorized by Resolution No. 34569 for public arterial highway capital purposes:

<u>Date</u>	<u>Principal Amount</u>
October 1, 1968	\$7,000,000
July 1, 1969	9,000,000
September 1, 1970	4,100,000

WHEREAS, it is for the best interests of the County that an additional \$5,286,000 par value of the bonds authorized by Resolution No. 34571 be now issued to provide part of the money necessary to carry out the plan for acquisition, development and improvement of public park and recreation facilities set forth in said resolution; and

WHEREAS, it is for the best interests of the County that \$5,100,000 par value of the bonds authorized by Resolution No. 34569 be now issued to provide part of the money necessary to carry out the plan for acquisition, development and improvement of public arterial highway facilities set forth in said resolution; and

WHEREAS, it is deemed necessary and advisable that said bonds be combined in a single issue of general obligation bonds of the County in the total principal amount of \$10,386,000 and be sold at public sale in the manner provided in this ordinance, NOW THEREFORE,

BE IT ORDAINED by the County Council of King County,

Washington, as follows:

Section 1. For the purpose of providing part of the money to carry out the plan for acquisition, development and improvement of public park and recreation facilities set forth in Resolution No. 34571 of the Board of County Commissioners, the County shall now issue and sell \$5,286,000 par value of the unlimited tax levy general obligation bonds authorized by Resolution No. 34571 and duly approved by the qualified electors of the County at a special election held therein on February 13, 1968, and for the purpose of providing part of the money to carry out the plan for acquisition, development and improvement of public arterial highway facilities set forth in Resolution No. 34569 of the Board of County Commissioners, the County shall now issue and sell \$5,100,000 par value of the unlimited tax levy general obligation bonds authorized by Resolution No. 34569 and duly approved by the qualified electors of the County on February 13, 1968.

The bonds to be issued for such purposes shall be combined in a single issue of unlimited tax levy general obligation bonds of the County in the total principal amount of \$10,386,000 (hereinafter called the "Bonds") and shall be sold at public sale as herein provided. The bonds shall be dated June 1, 1971, shall be designated "Various Purpose General Obligation Bonds, 1971"; shall be serial in form; shall be in denominations of \$5,000 each except for bond number one which shall be in the denomination of \$1,000 and shall bear interest at an effective interest rate of not to exceed the maximum rate permitted by law, payable semiannually on the first days of June and December of each year as evidenced by coupons to be attached thereto. The County shall be obligated to pay such interest at the same coupon rate for each Bond from and

after the maturity date thereof until such Bond shall have been paid or until funds shall have been duly provided in the "King County General Obligation Bond Redemption Fund" for such payment in full. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America out of the "King County General Obligation Bond Redemption Fund" at the office of the Treasurer of King County in Seattle, Washington, or at the option of the holder, at the fiscal agencies of the State of Washington in the cities of New York, New York and Seattle, Washington. The life of the capital improvements to be made from the proceeds of the Bonds is not less than forty years and the Bonds shall be payable serially over a period of from two to forty years, be numbered and mature in order of their number as follows:

<u>Bond Numbers</u>	<u>Maturity Date</u>	<u>Amount</u>
1-15	June 1, 1973	\$ 71,000
16-30	June 1, 1974	75,000
31-46	June 1, 1975	80,000
47-63	June 1, 1976	85,000
64-81	June 1, 1977	90,000
82-100	June 1, 1978	95,000
101-120	June 1, 1979	100,000
121-142	June 1, 1980	110,000
143-165	June 1, 1981	115,000
166-189	June 1, 1982	120,000
190-215	June 1, 1983	130,000
216-242	June 1, 1984	135,000
243-271	June 1, 1985	145,000
272-302	June 1, 1986	155,000
303-334	June 1, 1987	160,000
335-368	June 1, 1988	170,000
369-404	June 1, 1989	180,000
405-443	June 1, 1990	195,000
444-484	June 1, 1991	205,000
485-527	June 1, 1992	215,000
528-573	June 1, 1993	230,000
574-622	June 1, 1994	245,000
623-674	June 1, 1995	260,000
675-729	June 1, 1996	275,000
730-787	June 1, 1997	290,000
788-848	June 1, 1998	305,000
849-913	June 1, 1999	325,000
914-982	June 1, 2000	345,000
983-1055	June 1, 2001	365,000

<u>Bond Numbers</u>	<u>Maturity Date</u>	<u>Amount</u>
1056-1133	June 1, 2002	\$390,000
1134-1215	June 1, 2003	410,000
1216-1302	June 1, 2004	435,000
1303-1394	June 1, 2005	460,000
1395-1492	June 1, 2006	490,000
1493-1596	June 1, 2007	520,000
1597-1706	June 1, 2008	550,000
1707-1823	June 1, 2009	585,000
1824-1947	June 1, 2010	620,000
1948-2078	June 1, 2011	655,000

(Calculated at an assumed interest rate of 6% per annum)

Section 2. The County hereby reserves the right to redeem the outstanding Bonds of this issue in whole, or in part in inverse numerical order, at the following times and prices expressed as percentages of the principal amount plus accrued interest to the date of such redemption:

On June 1, 1986 and any interest payment date thereafter to and including December 1, 1990	102%
On June 1, 1991 and any interest payment date thereafter to and including December 1, 1995	101%
On June 1, 1996 and any interest payment date thereafter	100%

Notice of any such intended redemption shall be published at least once in the official newspaper of the County not less than thirty days nor more than forty days prior to redemption date and a copy of such notice shall be mailed within the same period to the main office of the purchaser or account manager of the purchasers of the Bonds at their sale by the County, or to the business successor, if any, of said purchaser or account manager at its main office. In addition, such redemption notice shall also be mailed to Moody's Investors Service, Inc., and Standard & Poor's Corporation at their main offices in New York, New York, or to the business successors, if any, of said firms. Interest on any Bonds so called for redemption shall cease on such redemption

date unless the same shall not be redeemed upon presentation made pursuant to such call.

Section 3. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. _____ \$5,000
(\$1,000)

STATE OF WASHINGTON
KING COUNTY
VARIOUS PURPOSE GENERAL OBLIGATION BOND, 1971

_____ %

King County, State of Washington, a municipal corporation, is justly indebted and for value received hereby promises to pay to bearer on the FIRST DAY OF JUNE, _____, the principal sum of

FIVE THOUSAND DOLLARS
(ONE THOUSAND DOLLARS)

with interest thereon at the rate of ____ percent (____%) per annum, payable semiannually on the first days of June and December of each year, upon presentation and surrender of the attached interest coupons as they severally become due, or until such principal sum shall have been paid or funds are duly provided in the "King County General Obligation Bond Redemption Fund" for such payment in full.

Both principal of and interest on this bond are payable in lawful money of the United States of America at the office of the Treasurer of King County in Seattle, Washington, or at the option of the holder, at the fiscal agency of the State of Washington in the City of New York, New York.

King County reserves the right to redeem the outstanding bonds of this issue in whole, or in part in inverse numerical order, at the following times and prices expressed as percentages of the principal amount plus accrued interest to the date of such redemption:

On June 1, 1986 and any interest payment date thereafter to and including December 1, 1990	102%
On June 1, 1991 and any interest payment date thereafter to and including December 1, 1995	101%
On June 1, 1996 and any interest payment date thereafter	100%

Notice of such intended redemption shall be published in the official newspaper of King County at least once not less than thirty days nor more than forty days prior to the redemption date and a copy of such notice shall be mailed within the same period to _____

In addition, such redemption notices shall also be mailed to Moody's Investors Service, Inc. and Standard & Poor's Corporation at their main offices in the City of New York, New York, or to the business successors, if any, of said firms at their main offices. Interest on any bonds called for redemption shall cease on such redemption date unless the same shall not be redeemed upon presentation made pursuant to such call.

This bond is one of a total issue of two thousand seventy-eight bonds of like date and tenor, except as to denomination, number, rate of interest and date of maturity, in the aggregate principal amount of \$10,386,000 issued for certain public park and recreation and public arterial highway county capital purposes other than the replacement of equipment,

pursuant to an election authorizing the same, in accordance and in strict compliance with all statutes of the State of Washington applicable thereto, with the Constitution of the State of Washington and pursuant to Resolution No. 34569 and Resolution No. 34571 adopted December 18, 1967, Ordinance No. ____ adopted April 19, 1971, and all other duly adopted ordinances and resolutions of King County.

King County hereby irrevocably covenants that it will levy taxes annually, without limitation as to rate or amount upon all the taxable property within the County in amounts sufficient to pay the principal of and interest on the bonds of this issue as the same shall become due. The full faith, credit and resources of King County are hereby irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest.

It is hereby certified that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened and have been performed as required by law, and that the total indebtedness of King County, including this bond and the bonds of this issue, does not exceed any constitutional or statutory limitations.

IN WITNESS WHEREOF, King County, State of Washington, has caused this bond to be signed by the facsimile signature of its County Executive to be attested by the Clerk of its County Council, the seal of the County to be imprinted hereon, and the interest coupons attached hereto to be signed with the facsimile signatures of those officials, this first day of June, 1971.

KING COUNTY, WASHINGTON

By (Facsimile signature)
County Executive

ATTEST:

Clerk of the County Council

King County Treasurer's Reference No. ____

The interest coupons attached to the Bonds shall be in substantially the following form:

Coupon No. ____

\$ ____

ON THE FIRST DAY OF (date)

King County, Washington, will pay to bearer at the office of the Treasurer of King County, in Seattle, Washington, or, at the option of the holder, at the fiscal agency of the State of Washington in the City of New York, New York, the amount shown hereon in lawful money of the United States of America, that amount being the semiannual interest due on that date on its "Various Purpose General Obligation Bond, 1971" dated June 1, 1971 and numbered ____.

KING COUNTY, WASHINGTON

By (Facsimile signature)
County Executive

ATTEST:

(Facsimile signature)
Clerk of the County Council

King County Treasurer's Reference No. ____

Section 4. The Bonds shall be signed on behalf of the County by the facsimile signature of the County Executive, shall be attested by the Clerk of the County Council, and shall have the seal of the County affixed thereto by imprinting same thereon. Each of the interest coupons attached thereto shall be signed with the facsimile signatures of said officials.

Section 5. A special fund of the County was created in the office of the Treasurer of King County, Washington, on April 16, 1968, pursuant to Resolution No. 34571 of the Board of County Commissioners, known as the "King County Park Acquisition and Development Fund." The principal proceeds received from the sale of \$5,286,000 par value of the Bonds and any other moneys received by the County which will be used to pay the cost of carrying out the plan of public park and recreation facilities set forth in Resolution No. 34571 shall be paid into said fund. The moneys received from the sale of such Bonds shall be expended solely for County park and recreation capital purposes in the manner and pursuant to the conditions provided in Resolution No. 34571 and this ordinance and none of such moneys shall be used for the replacement of equipment.

Section 6. A special fund of the County was created in the office of the Treasurer of King County, Washington, on April 16, 1968, pursuant to Resolution No. 34569 of the Board of County Commissioners known as the "King County Arterial Highway Development Fund." The principal proceeds received from the sale of \$5,100,000 par value of the Bonds and any other moneys received by the County which will be used to pay the cost of carrying out the plan of public arterial highway facilities set forth in Resolution No. 34569 shall be paid into said fund. The moneys received from the sale of such Bonds shall be expended solely for County arterial highway capital purposes in the manner and pursuant to the conditions provided in Resolution No. 34569 and this ordinance and none of such moneys shall be used for the replacement of equipment.

Section 7. A special fund of the County has been duly created known as the "King County General Obligation Bond Redemption Fund," which fund shall be drawn upon for the purpose of paying

the principal of and interest on the Bonds and other unlimited tax levy general obligation bonds of the County. The accrued interest received from the sale of the Bonds shall be deposited in such fund. The County hereby irrevocably covenants that it will make annual levies of taxes without limitation as to rate or amount upon all the property in the County subject to taxation in an amount sufficient to pay the principal of and interest on the Bonds and any other unlimited tax levy general obligation bonds of the County payable out of such fund as such principal and interest shall become due. All of such taxes so collected shall be paid into such Bond Redemption Fund, and none of the moneys in such Fund shall be used for any other purpose than the payment of the principal of and interest on unlimited tax levy general obligation bonds of the County. The full faith, credit and resources of the County are hereby irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest.

An amount equal to the interest to become due on the Bonds on December 1, 1971, may be loaned by and transferred from the Park Acquisition and Development Fund and/or the Arterial Highway Development Fund to the Bond Redemption Fund, and if so loaned and transferred, shall be used for the sole purpose of paying the interest on the Bonds due on such date and shall be repaid out of the first taxes collected in 1972 that are levied to pay the principal of and interest on the Bonds.

Section 8. The Bonds shall be sold on an all or none basis for cash at public sale for not less than par and accrued interest upon sealed bids to be received at the office of the Clerk of the County Council, Room 402, King County Courthouse, Seattle, Washington, until the hour of 10:00 a.m. Pacific Daylight Time on May 18, 1971, and the Clerk of the County Council is hereby

authorized and directed to advertise such bonds for sale pursuant to law by publishing notice calling for bids for the purchase of such bonds once a week for four consecutive weeks in the official newspaper of King County and by publishing such notice at least once not less than ten days prior to the sale date in The Bond Buyer, New York, New York. Such additional notice shall be given as the Clerk shall deem advisable.

A copy of the notice shall at least three weeks prior to the date fixed for such sale be mailed to the State Finance Committee in Olympia, Washington.

The terms of such sale are set forth in the Notice of Bond Sale and the Bid Form contained in the Proposal for Bonds marked "Exhibit A" and attached hereto, the provisions thereof and form of which are hereby approved and made a part of this ordinance by this reference.

Section 9. It is hereby found and declared that the issuance of the Bonds will not impair the legal capacity of the County to issue any general obligation bonds of the County authorized at the February 13, 1968 election in accordance with the respective schedules of issuance set forth in the original authorizing resolutions. To the extent that the amount of bond proceeds hereinafter allocated to any agency pursuant to this Section 9 is greater than the amount allocated to such agency for the calendar year 1971 in such original schedule of issuance the amount of future bond proceeds to be allocated to such agency under the respective authorizing resolution shall be reduced by like amount. Such reduction shall be first applied to the latest year or years of the appropriate column of such original schedule until the total allocation for such agency shall have been satisfied. The total amount allocated to any agency over the entire life of the original

schedule shall not be changed hereby but the time of receipt of such allocation shall be changed to reflect the issuance of a portion of the Bonds at a time earlier than originally scheduled.

The principal proceeds of the Bonds issued hereunder for the public park and recreation purposes authorized by Resolution No. 34571 shall be allocated as follows:

<u>Proceeds Allocated to County</u>	<u>Proceeds Allocated to City of Seattle</u>	<u>Proceeds Allocated to Other Cities as Provided in Exhibit B of Res. 34571</u>
\$900,000	\$4,000,000	\$386,000

The proceeds of bonds to be issued hereunder for the public arterial highway purposes authorized by Resolution No. 34569 shall be allocated as follows:

<u>Proceeds Allocated to County</u>	<u>Proceeds Allocated to City of Seattle</u>	<u>Proceeds Allocated to Other Cities Under Columns (1) & (2) of Section 10 of Res. 34569</u>	
		(1)	(2)
\$800,000	\$2,300,000	\$1,600,000	\$400,000

Upon the sale of the Bonds, the proper County officials are hereby authorized and directed to do everything necessary for the prompt execution and delivery thereof and for the proper application and use of the proceeds of such sale.

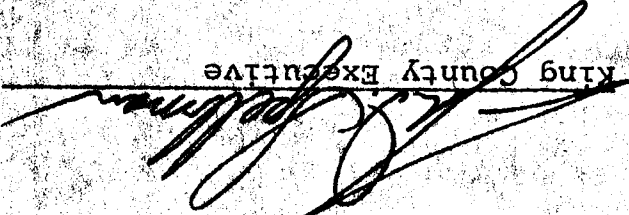
Introduced and read for the first time the 12th day of April, 1971.

Finally passed the 19th day of April, 1971.



Robert B. Quinn
Chairman of the County Council

Ray Olson
Acting Clerk of the County Council


King County Executive

APPROVED this 24th day of April, 1971.

NOTICE OF SALE
AND
PROPOSAL FOR BONDS

* *

\$ 1 0 , 3 8 6 , 0 0 0

KING COUNTY, WASHINGTON

VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1971

SEALED BIDS WILL BE RECEIVED UNTIL 10:00 A.M.

PACIFIC DAYLIGHT TIME

TUESDAY, MAY 18, 1971

AT ROOM 402 KING COUNTY COURTHOUSE

SEATTLE, WASHINGTON 98104

**

E X H I B I T "A"

NOTICE OF BOND SALE

KING COUNTY, WASHINGTON

\$10,386,000

VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1971

NOTICE IS HEREBY GIVEN that sealed bids will be received by the County Council of King County, Washington, at the office of the Clerk of the County Council, King County Courthouse, Seattle, Washington, until the hour of 10:00 A.M., Pacific Daylight Time on Tuesday, the 18th day of May, 1971, for the purchase of all or none of \$10,386,000 Various Purpose General Obligation Bonds of King County, at which time and place such bids will be publicly opened, read and evaluated.

All of said bonds will be dated June 1, 1971, will be in the denomination of \$5,000 each, except for Bond Number 1 which shall be in the denomination of \$1,000, will be payable both principal and interest in lawful money of the United States at the office of the Treasurer of King County in Seattle, Washington, or, at the option of the holder, at the fiscal agencies of the State of Washington in the cities of New York, New York and Seattle, Washington, will be in coupon form with interest payable semiannually on the first days of June and December of each year from date of issue. The bonds will be numbered from 1 up consecutively and will mature on June 1 of each of the following years in the following amounts:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1973	\$ 71,000	1992	\$215,000
1974	75,000	1993	230,000
1975	80,000	1994	245,000
1976	85,000	1995	260,000
1977	90,000	1996	275,000
1978	95,000	1997	290,000
1979	100,000	1998	305,000
1980	110,000	1999	325,000
1981	115,000	2000	345,000
1982	120,000	2001	365,000
1983	130,000	2002	390,000
1984	135,000	2003	410,000
1985	145,000	2004	435,000
1986	155,000	2005	460,000
1987	160,000	2006	490,000
1988	170,000	2007	520,000
1989	180,000	2008	550,000
1990	195,000	2009	585,000
1991	205,000	2010	620,000
		2011	655,000

King County has reserved the right to redeem the bonds of each issue in whole or in part in inverse numerical order at the following times and prices expressed as percentages of the princi-

pal amount plus accrued interest to the date of redemption:

On June 1, 1986 and any interest payment date thereafter to and including December 1, 1990	102%
On June 1, 1991 and any interest payment date thereafter to and including December 1, 1995	101%
On June 1, 1996 and any interest payment date thereafter	100%

The unlimited-tax levy general obligation bonds will be secured by an annual levy of taxes without limitation as to rate or amount upon all the taxable property within the County subject to taxation in an amount sufficient to pay the principal of and interest on the bonds as they become due.

Bidders shall submit bids on blank forms furnished by the County, and each bid shall conform to the following requirements:

- 1) No coupon interest rate may exceed 8% and each installment of interest shall be evidenced by a single coupon.
- 2) One or more coupon rates of interest may be fixed for the bonds but such rate or rates must be in multiples of 1/8 and/or 1/20 of 1%.
- 3) A single coupon interest rate must be fixed for all bonds maturing on the same date.
- 4) The spread between the highest and lowest coupon rates shall not exceed 2%.
- 5) Each bid shall provide for payment of accrued interest to date of delivery and shall specify either (a) the lowest rate or rates of interest and premium above par at which the bidder will purchase said bonds, or (b) the lowest rate or rates of interest at which the bidder will purchase said bonds at par.
- 6) Each bid shall state the total interest cost, total premium, the net interest cost to the County and the net effective interest rate thereunder, but such statements shall not be considered a part of the bid.
- 7) Each bid shall be sealed and shall be accompanied by a good faith deposit of \$520,000 evidenced by a certified or bank cashier's check made payable to the Treasurer of King County, Washington, which check shall be security for the performance of such bid and shall be held for liquidated damages in case the successful bidder fails to take up and pay for the bonds within forty days, if tendered for delivery, after the acceptance thereof. Interest will not be allowed on such good faith deposit. The good faith checks of all bidders except that of the successful bidder will be returned as soon as possible after the bids have been opened and evaluated. The award

of such bonds, if any, will be made not later than 12:00 noon Pacific Daylight Time on May 18, 1971.

The bonds will be awarded to the bidder offering to purchase all of the same at the lowest net interest cost, subject to the right of the County to reject any or all bids submitted and to waive any irregularities that may appear in any bid.

The bonds will be delivered to the purchaser on or about June 23, 1971 in the City of Seattle, Washington, or at the Main Office of The Chemical Bank in the City of New York, New York, at the expense of the County. Settlement in full shall be made at time of delivery and shall be in Federal Funds available upon the date and at the place of delivery.

It is understood that if, prior to the delivery of the bonds, the income receivable by the holders thereof shall be taxable by the terms of any Federal income tax law, the successful bidder may at his option be relieved of his obligation to purchase the bonds, and in such case the deposit accompanying his bid will be returned.

The County will pay the cost of printing these bonds, and will furnish without cost to the purchaser thereof the unqualified approving opinion of Preston, Thorgrimson, Starin, Ellis & Holman approving the legality of the issuance of the same, which opinion will be reproduced on each bond.

A nonlitigation certificate in the usual form will be included in the closing documents.

Further information regarding the details of such bonds and the ordinance fixing their purposes, covenants and terms, together with financial data with reference to the County, will be found in an official statement which may be obtained upon request made to the undersigned, Acting Clerk of the County Council, King County Courthouse, Seattle, Washington 98104 or made to Blyth & Co., Inc., 1200 Washington Building, Seattle, Washington 98111 or Wm. P. Harper & Son & Co., 1504 Third Avenue, Seattle, Washington 98101, financial consultants.

Acting Clerk of the County Council
King County, Washington

SUGGESTED FORM OF PROPOSAL

FOR PURCHASE OF BONDS

\$10,386,000

VARIOUS PURPOSE GENERAL OBLIGATION BONDS, 1971
OF KING COUNTY, WASHINGTON

County Council of King County
King County Courthouse
Seattle, Washington 98104

Gentlemen:

For \$10,386,000 King County, Washington, Various Purpose General Obligation Bonds, 1971, to be dated June 1, 1971 and to mature on June 1 of each of the years 1973 through 2011 in the amounts shown below, with interest payable semiannually on the first days of June and December of each year we will pay the sum of \$10,386,000, a premium of

\$_____ and accrued interest from June 1, 1971 to the date of their delivery for bonds to bear interest at the annual rates set forth below:

<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>
June 1, 1973	\$ 71,000	_____ %	June 1, 1992	\$215,000	_____ %
June 1, 1974	75,000	_____ %	June 1, 1993	230,000	_____ %
June 1, 1975	80,000	_____ %	June 1, 1994	245,000	_____ %
June 1, 1976	85,000	_____ %	June 1, 1995	260,000	_____ %
June 1, 1977	90,000	_____ %	June 1, 1996	275,000	_____ %
June 1, 1978	95,000	_____ %	June 1, 1997	290,000	_____ %
June 1, 1979	100,000	_____ %	June 1, 1998	305,000	_____ %
June 1, 1980	110,000	_____ %	June 1, 1999	325,000	_____ %
June 1, 1981	115,000	_____ %	June 1, 2000	345,000	_____ %
June 1, 1982	120,000	_____ %	June 1, 2001	365,000	_____ %
June 1, 1983	130,000	_____ %	June 1, 2002	390,000	_____ %
June 1, 1984	135,000	_____ %	June 1, 2003	410,000	_____ %
June 1, 1985	145,000	_____ %	June 1, 2004	435,000	_____ %
June 1, 1986	155,000	_____ %	June 1, 2005	460,000	_____ %
June 1, 1987	160,000	_____ %	June 1, 2006	490,000	_____ %
June 1, 1988	170,000	_____ %	June 1, 2007	520,000	_____ %
June 1, 1989	180,000	_____ %	June 1, 2008	550,000	_____ %
June 1, 1990	195,000	_____ %	June 1, 2009	585,000	_____ %
June 1, 1991	205,000	_____ %	June 1, 2010	620,000	_____ %
			June 1, 2011	655,000	_____ %

This bid is submitted in accordance with and subject to all provisions contained in the official notice of sale of these bonds attached hereto and made a part of this bid.

A certified or bank cashier's check in the sum of \$520,000 payable to the order of the Treasurer of King County, Washington, is hereto attached, which check is to be returned to us if this bid is not accepted. If this bid is accepted, said check shall be

retained by the County Treasurer and when said bonds are delivered and paid for under the terms of this bid, shall be considered as an advance part payment thereon and shall be retained as and for liquidated damages in case we fail to take up and pay for said bonds at the price agreed upon under the terms of this bid.

The following information is submitted in accordance with the requirements of the Notice of Sale but is not a part of this bid:

Total Coupon Interest \$	_____
Less Premium	_____
Net Interest Cost	_____
Net Effective Interest Rate	_____

Respectfully submitted this 18th day of May, 1971.

Good faith check returned
and receipt thereof acknowledged.

(Signed) _____

(For) _____

I, RAY OLSEN, Acting Clerk of the County Council, King County, Washington, DO HEREBY CERTIFY that the attached is a true and full copy of Ordinance No. ____ duly adopted by the County Council of King County, Washington on the ____ day of April, 1971.

DATED at Seattle, Washington, this ____ day of April, 1971.

Acting Clerk of the County Council